

This page is a reference page used to track documents internally for the Division of Oil, Gas and Mining

Mine Permit Number 5101710050 Mine Name Ticaboo Stockpile Removal
Operator Ucolo Date Sent May 2 2012
TO _____ FROM _____

☐ CONFIDENTIAL ☒ BOND CLOSURE ☐ LARGE MAPS ☐ EXPANDABLE
☐ MULTIPUL DOCUMENT TRACKING SHEET ☐ NEW APPROVED NOI
☐ AMENDMENT ☐ OTHER _____

Description YEAR-Record Number

☐ NOI ☐ Incoming ☒ Outgoing ☐ Internal ☐ Superceded
Notice of File Closure 2012-0502 2012

☐ NOI ☐ Incoming ☐ Outgoing ☒ Internal ☐ Superceded
Bond File 2012-0502 2012

CONFIDENTIAL

☐ NOI ☐ Incoming ☐ Outgoing ☒ Internal ☐ Superceded
* Bond File 2012-0502 2012

☐ NOI ☐ Incoming ☐ Outgoing ☐ Internal ☐ Superceded

☐ TEXT/ 8 1/2 X 11 MAP PAGES ☐ 11 X 17 MAPS ☐ LARGE MAP

COMMENTS: _____

CC: _____

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

---ooOoo---

SMALL MINE RECLAMATION CONTRACT

This Reclamation Contract (hereinafter referred to as "Contract") is entered into between Ucolo Exploration Corp. the "Operator" and the Utah State Division of Oil, Gas and Mining ("Division").

WHEREAS, Operator desires to conduct mining operations under Notice of Intention (NOI) File No. S0170050 which the Operator has filed with the Division and has been determined by the Division to be complete (Complete NOI) as required by the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act") and the regulations adopted pursuant to the Act; and

WHEREAS, Operator is obligated to reclaim the lands affected by the mining operations in accordance with the Act and the regulations, and is obligated to provide a surety in a form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the mining operations.

NOW, THEREFORE, the Division and the Operator agree as follows:

1. Operator agrees to promptly reclaim in accordance with the requirements of the Act and applicable regulations, as they may be amended, all of the lands affected by the mining operations conducted or to be conducted pursuant to a Complete Notice of Intention.
2. The Lands Affected by the mining operations and subject to the requirements of the Act and this Contract include:
 - A. All surface and subsurface areas affected or to be affected by the mining operations including but not limited to private on-site ways, roads, railroads; land excavations; drill sites and workings; refuse banks or spoil piles; evaporation or settling

ponds; stockpiles; leaching dumps; placer areas; tailings ponds or dumps; work, parking, storage, and waste discharge areas, structures, and facilities; and

- B. All mining disturbances regardless of discrepancies in the map and legal description, unless explicitly and clearly identified as EXCLUDED on maps, and legal descriptions included in the Complete NOI; provided lands may be excluded only if: (1) they were disturbed by mining operations that ceased prior to July 1, 1977; (2) the lands would be included but have been reclaimed in accordance with a complete notice or reclamation plan; or (3) the lands were disturbed by a prior operation for which there is no surety, no legally responsible entity or person, and which lands are not necessarily or incidentally intended to be affected by the mining operations as described in the Complete NOI.
- 3. The Operator shall be responsible for reclamation of all such Lands Affected regardless of errors or discrepancies in the maps or legal descriptions provided with the NOI which are intended to assist in determining the location of the mining operations, to describe the areas of disturbance, and to assist estimating the amount of surety required.
 - 4. The Operator prior to commencement of any mining operations and as a precondition to the rights under the Notice of Intention shall provide a surety in a form permitted by the Act and in an amount sufficient to assure that reclamation of the Lands Affected will be completed as required by the Act. The Surety shall remain in full force and effect according to its terms unless modified by the Division in writing. A copy of the agreement providing for the Surety for the reclamation obligations herein is included as **ATTACHMENT A** to this Contract.
 - 5. If the Surety expressly provides for cancellation or termination for non-renewal:
 - A. The Operator shall within 60 days following the Division's receipt of notice that the Surety will be terminated or cancelled, provide a replacement Surety sufficient in a form and amount, as required by the Act, to replace the cancelled surety; or
 - B. If the Operator fails to provide an acceptable replacement Surety within 60 days of notice of cancellation or termination, the Division may order the Operator to cease further mining activities, and without further notice proceed to draw upon letters of credit, to withdraw any amounts in certificates of deposit or cash and/or any other forms of surety, and to otherwise take such action as may be necessary to secure the rights of the Division to perfect its claim on the existing surety for the purpose of fully satisfying all of the reclamation

obligations incurred by the Operator prior to the date of termination, and the Division may thereafter require the Operator to begin immediate reclamation of the Lands Affected by the mining operations, and may, if necessary, proceed to take such further actions as may be required for the Division to forfeit the surety for the purpose of reclaiming the Lands Affected.

6. The Operator's liability under this Contract shall continue in full force and effect until the Division finds that the Operator has reclaimed the Lands Affected by mining operations in accordance with the Act and regulations, as amended. If the mining operations are modified or for any other reason vary from those described in the Complete Notice of Intention, the Operator shall immediately advise the Division, and the Notice of Intention shall be revised and the Surety amount shall be adjusted as necessary.
7. If reclamation of discrete sections of the Lands Affected by the mining operations is completed to the satisfaction of the Division, and the Division finds that such sections are severable from the remainder of the mining area, Operator may request the Division to find that Operator has reclaimed such area. If the Division makes such finding, Operator may make request to the Division for a reduction in the aggregate face amount of the Surety, and the Division may reduce the surety to an amount necessary to complete reclamation of the remaining mining operations as anticipated by the Complete Notice of Intention in accordance with the requirements of the Act and regulations, as amended.
8. Operator may, at any time, submit a request to the Division to substitute surety. The Division may approve such substitution if the substitute surety meets the requirements of the Act and the applicable rules.
9. Operator agrees to pay all legally determined public liability and property damage claims resulting from mining operations, to pay all permit fees, to maintain suitable records, to file all required reports, to permit reasonable inspections, and to fulfill all sundry reporting requirements applicable to the mine as required by the Act and implementing rules.
10. Operator agrees to indemnify and hold harmless the State, Board, and the Division from any claim, demand, liability, cost, charge, suit, or obligation of whatsoever nature arising from the failure of Operator or Operator's agents and employees, or contractors to comply with this Contract.
11. If Operator shall default in the performance of its obligations hereunder, Operator shall be liable for all damages resulting from the breach hereof including all costs, expenses, and reasonable attorney's fees incurred by the Division and/or the Board in the enforcement of this Contract.

12. Any breach of a material provision of this Contract by Operator may, at the discretion of the Division, in addition to other remedies available to it, result in an order by the Division requiring the Operator to cease mining operations, and may thereafter result in an Order, subject to an opportunity for notice and hearing before the Board, withdrawing and revoking the Notice of Intention, and requiring immediate reclamation by the Operator of the Lands Affected or forfeiture of the Surety.
13. In the event of forfeiture of the Surety, Operator shall be liable for any additional costs in excess of the surety amount that is required to comply with this Contract. Upon completion of the reclamation of all of the Lands Affected, any excess monies resulting from forfeiture of the Surety shall be returned to the rightful claimant.
14. The Operator shall notify the Division immediately of any changes in the Operator's registered agent, the Operator's address, form of business, name of business, significant changes in ownership, and other pertinent changes in the information required as part of the Notice of Intention. Notwithstanding this requirement, any changes to the Notice of Intention, and any errors, omissions, or failures to fully or accurately complete or update the information on the Notice of Intention, or the attached maps, shall not affect the validity of this Contract and the rights of the Division to enforce its terms.
15. If requested by the Division, the Operator shall execute addendums to this Contract to add or substitute parties, or to reflect changes in the Operator, Surety, and otherwise modify the Contract to reflect changes in the mining operations as requested by the Division. All modifications must be in writing and signed by the parties, and no verbal agreements, or modifications in any of the terms or conditions shall be enforceable.
16. This Contract shall be governed and construed in accordance with the laws of the State of Utah.

The signatory below represents that the Operator, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah, and that he/she is authorized to execute this Contract on behalf of the entity as Operator.

OPERATOR:

Ucolo Exploration Corp.

Operator Name

By Nancy J. Wolverson

Authorized Officer (Typed or Printed)

Vice President, Exploration

Authorized Officer - Position

[Signature]
Officer's Signature

2/23/2009
Date

STATE OF Nevada)

) ss:

COUNTY OF Washoe)

On the 23rd day of February, 2009, Nancy J. Wolverson personally appeared before me, who being by me duly sworn did say that he/she is an officer (owner, officer, director, partner, agent or other (specify)) of the Operator Ucolo Exploration Corp. and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

Sandra E. Weber

Notary Public

Residing at 9350 Ogden Trail Dr. Sparks NV 89441

June 10, 2009

My Commission Expires:



DIVISION OF OIL, GAS AND MINING:

By John R. Baza
John R. Baza, Director

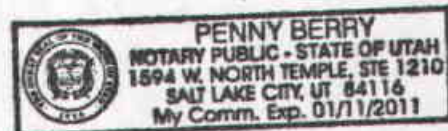
3/17/09
Date

STATE OF Utah)
COUNTY OF Salt Lake) ss:

On the 17 day of March, 2009, John R. Baza
personally appeared before me, who being duly sworn did say that he, the said
John R. Baza is the Director of the Division of Oil, Gas and Mining,
Department of Natural Resources, State of Utah, and he duly acknowledged to me that
he executed the foregoing document by authority of law on behalf of the State of Utah.

Penny Berry
Notary Public
Residing at: Salt Lake

1/11/2011
My Commission Expires:



FACT SHEET

Commodity: Uranium

Mine Name: Ticaboo Stockpile Removal Project

Permit Number: S0170050

County: Garfield

Disturbed Acres: 2.89

Operator Name: Ucolo Exploration Corp.

Operator address: Suite 960, 1055 West Hastings St. Vancouver, BC CANADA V6E 2E9

Operator telephone: (604) 443-3831

Operator fax: (604) 682-3860

Operator email: lore@summitpointuranium.com

Contact: Loree Gregg

Surety Type: Certificate of Deposit

Held by (Bank/BLM): Wells Fargo Bank

Surety Amount: \$10,000

Surety Account Number:

Escalation Year: 2013

Tax ID or Social Security (for cash only):

Surface owner: BLM

Mineral owner: BLM

UTU and/or ML number: 080036

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JUN 08 2011

Div. of Oil, Gas & Mining

***DOGM Contact: Penny Berry, State of Utah, Division of Oil Gas and Mining, 801 538 5291 or
bondcoordinator@utah.gov

FACT SHEET

Commodity: Uranium

Mine Name: Ticaboo Stockpile Removal Project

Permit Number: S0170050

County: Garfield

Disturbed Acres: 2.89

Operator Name: Ucolo Exploration Corp.

Operator Address: c/o Cyndi D. Laval, Gowling Lafleur Henderson LLP
Suite 2300, 550 Burrard Street, Box 30, Bentall 5,
Vancouver, British Columbia, Canada V6C 2B5

Operator Telephone: (604) 891-2712

Operator Fax: (604) 443-5629

Operator Email: cyndi.laval@gowlings.com

Contact: Nancy J. Wolverson

Surety Type: Certificate of Deposit

Held by (Bank/BLM): State of Utah, Division of Oil, Gas and Mining - Wells Fargo

Surety Amount: \$ 10,000.00

Surety Account Number:

Escalation Year: 2011 or 2013

Tax ID or Social Security (for cash only):

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU and/or ML Number: UMC 371505, 371507, 406647 (formerly 371506), 406648 (formerly 371915)

*Superseded
6/8/11*

FORM MR-TRS
Revised December 9, 2007
TRANSFER INTENT FORM

Mine Name: _____

New Permit Number: _____

Date Issued: _____

Other Agency File Number: _____
(DIVISION USE ONLY)

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION of OIL, GAS and MINING
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5291
Fax: (801) 359-3940

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APPLICATION FOR TRANSFER
OF
NOTICE OF INTENTION
(FORM MR-TRS)

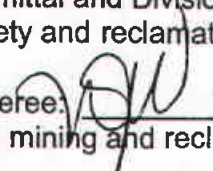
This Application For Transfer of Notice of Intention (Application) is submitted by, (Transferor) Jim C. Butt who is the current operator of Notice of Intention to Conduct Mining Operations (NOI), permit number (NOI File Number); S0170050 and by, (Transferee) Ucolo Exploration Corp. who is requesting approval of the Division to assume the obligations of Transferor and to be Operator of the NOI. The Notice of Intention, Transferor, and Transferee governed by this Application are more fully identified on the attached Fact Sheet.

1. Operator agrees to transfer the rights and obligations to operate under the terms of the NOI to the Transferee, The Transferor does not intend to retain any rights to conduct mining operations within the area covered by the NOI, unless provision, 2a. is initialed.
2. The Transferor is assigning a portion of the lands associated with the NOI, and therefore subject to adherence to the additional conditions:
 - a. Initials: _____ Transferor hereby indicates that he/she intends to retain the right to conduct mining operations on a portion of the lands included in the NOI;
 - b. The Division must determine that the retained lands can be mined and reclaimed independently of the lands identified to be transferred by this Application.

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NOV 12 2008

DIV. OF OIL, GAS & MINING

- c. The lands that Transferor intends to retain and access to the lands will be clearly identified by amending the NOI and associated maps prior to Division approval of this transfer.
 - d. Both Transferor and Transferee understand that in addition to the requirements of the Transferee, the Transferor must modify or replace the NOI, and have a Division approved surety and reclamation contract before the Transfer receives Division approval.
3. Transferee and Transferor understand the transfer of the ***NOI is not complete until all the applicable requirements are met***, including the Transferee submittal and Division approval of the amended NOI, reclamation surety and reclamation contract.
 4. Initials of Transferee:  Transferee has read and has a copy of the current NOI and mining and reclamation plan.
 5. Transferee shall conduct mining operations on lands included in the NOI in accordance with the Utah Mined Land Reclamation Act, Sections 40-8-1 et seq., Utah Code Annotated, (2005, as amended) (hereinafter referred to as "Act"), the regulations adopted pursuant to the Act, and the Mining and Reclamation Plan (if any) and other conditions of the NOI as currently approved.
 6. The Transferee shall provide a surety in a form and amount approved by the Division or the Board of Oil, Gas and Mining (Board) to assure reclamation of the lands affected by the mining operations.
 7. Transferee assumes full responsibility to inspect the proposed site and mining operations and to be fully knowledgeable of all existing conditions. The Transferee is responsible for compliance with the conditions of the permit and the obligations regardless of the nature of the conditions at the site, the nature of the operations, and any lack of knowledge of any latent or apparent conditions.
 8. Transferor continues to be liable for compliance with all of its obligations under the current NOI until (a) the Transferee replaces or modifies the NOI as required and determined complete by the Division; (b) the Transferee executes a reclamation contract in the form provided by the Division agreeing to complete the work as set out in the NOI, the Act, and the regulations; and (c) the Transferee submits an acceptable surety and the surety is approved by the Division or the Board as required.
 9. After all of these conditions of provision 8 have been satisfied the transfer will be approved by the Division and the Transferee will be the Operator for the NOI.

The signatory below represents that he/she has authority to execute the same and that the Operator/Transferor, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah,. I have read the application and fully know the contents thereof; that all statements contained in the application are true to the best of my knowledge and belief.

OPERATOR:

Jim C. Butt
Operator/Transferor Name

By Jim C. Butt
Authorized Officer (Typed or Printed)
Owner
Authorized Officer - Position

Jim C. Butt 11-5-08
Officer's Signature Date

STATE OF Colorado)
COUNTY OF Dolores) ss:

On the 5th day of November, 2008, Jim C. Butt personally appeared before me, who being by me duly sworn did say that he/she is an owner (owner, officer, director, partner, agent or other (specify)) of the Operator Jim C. Butt and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

Tammy S. Bealand
Notary Public 305 S. Guymore St.
Residing at Dove Creek, CO 81324
6/28/12
My Commission Expires:



The signatory below represents that he/she has authority to execute the same and that the Operator/Transferee, if not a natural person, is a properly organized entity in good standing under the laws of Utah and the United States, is registered as an entity authorized to do business in the State of Utah. I have read the application and fully know the contents thereof; that all statements contained in the application are true to the best of my knowledge and belief.

OPERATOR:

Ucolo Exploration Corp.
Operator/Transferee Name

By Nancy J. Wolverson
Authorized Officer (Typed or Printed)
Vice President, Exploration
Authorized Officer - Position

[Signature] 11/07/08
Officer's Signature Date

STATE OF Nevada)
) ss:
COUNTY OF Washoe)

On the 7th day of November, 20 08, Nancy J. Wolverson personally appeared before me, who being by me duly sworn, did say that he/she is an officer (owner, officer, director, partner, agent or other (specify)) of the Operator Ucolo Exploration Corp. and duly acknowledged that said instrument was signed on behalf of said Operator by authority of its bylaws, a resolution of its board of directors or as may otherwise be required to execute the same with full authority and to be bound hereby.

Sandra E. Weber
Notary Public 9350 Ogden Trail Dr.
Residing at Sparks, NV 89441



My Commission Expires: June 10, 2009

**FORM MR-TRS
FACT SHEET 1**

(This page to be completed by Transferor/current operator)

General Information:

Existing Notice of Intention Number: S0170050 (Division issued)

Mine Name: Ticaboo Stockpile Removal Project

Lands to be transferred as shown in the NOI and any revisions/amendments: 2.89 ACRES

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU and/or ML number: UMC 371505, 371507, 406647 (formerly 371506), 406648 (formerly 371915) (if surface or mineral is BLM/SITLA)

Transferor Information (Current Operator):

Operator Name: Jim C. Butt

Operator mailing address: HC 63, Box 120, Monticello, Utah 84535

Operator telephone: 435-587-2594

Operator email: n/a

Operator fax: 435-587-3620

Contact person name: Jim C. Butt

Contact person title: Owner

Contact person telephone: 435-587-2594

Contact person email address: n/a

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FEB 24 2009

Div. of Oil, Gas & Mining

****Transferee: Please initial page 2, Provision 4****

**FORM MR-TRS
FACT SHEET 2**

(This page to be completed by Transferee/new operator)

General Information:

Notice of Intention Permit Number: S0170050 **(Division issued)**

Lands to be transferred: 2.89 ACRES

Transferee Information:

Successor Operator Name: Ucolo Exploration Corp.

Successor Operator mailing address: c/o Gowling Lafleur Henderson LLP
Suite 2300, 550 Burrard St.,
Box 30, Bentall 5, Vancouver, BC Canada V6C 2B5

Successor Operator telephone: (604) 891-2712

Successor Operator email: Cyndi.laval@gowlings.com

Successor Operator faxes: (604) 443-5629

Contact person name: Nancy J. Wolverson

Contact person title: Vice President, Exploration

Contact person telephone: (775) 770-4615

Contact person email address: nancyjeanw@aol.com

Tax ID or Social Security (TAX ID required unless individual):

For Division Use Only

Existing Surety Amount Transferor: _____
New Surety Amount Transferee: _____
Transfer Acres: _____
Partial Transfer: yes _____ no _____

revised.DOC

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FEB 24 2009

Div. of Oil, Gas & Mining

Penny Berry - Re: S0170050 Ticaboo

From: Wayne Western
To: Berry, Penny
Date: 4/11/2011 8:27 AM
Subject: Re: S0170050 Ticaboo

Penny,

2.89 acres and bond issued 2009 till 2012

>>> Penny Berry 4/11/2011 7:22 AM >>>
Hi Wayne,

I am updating my information. How many acres are on this site? What is the escalation year? Thanks.



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

March 30, 2010

Michelle McDonald
Irwin Union Bank
5496 Reno Corporate Drive
Reno, Nevada 89511

Subject: Authorization for Release of Reclamation Sureties, Certificates of Deposit, Ucolo Exploration Corporation, Ticaboo Stockpile Removal Projects, M/017/0001 and S/017/0050, Garfield County, Utah

Dear Ms. McDonald:

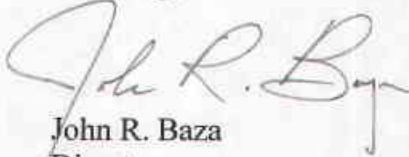
Irwin Union Bank is presently holding certificates of deposit in the principal amount of \$6000.00 and certificate of deposit in the principal amount of \$10,000.00 for the benefit of the State of Utah, Division of Oil, Gas and Mining and the Bureau of Land Management as reclamation sureties for two projects both called Ticaboo Stockpile Removal Project, permit numbers M/017/0001 and S/017/0050.

At the operator's request, this letter authorizes a full release of the certificates of deposit. The operator has furnished replacement sureties.

When this transaction has been accomplished, please furnish us with written confirmation that appropriate funds have been released

If you have any questions or concerns, please contact Paul Baker at 801-538-5261 or Penny Berry at 801-538-5291. Thank you for your help in this matter.

Sincerely,


John R. Baza
Director

JRB:whw:pb

cc: Buzz_Rakow@blm.gov
Opie_Abecyta@blm.gov
Nancy Wolverson, Ucolo

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GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

March 30, 2010

Nancy J. Wolverson
Ucolo Exploration Corporation
Gowling Lafleur Henderson LLP
Suite 2300, 550 Burrard Street
Box 30, Bentall 5
Vancouver, British Columbia V6C 2B5
Canada

Subject: Approval Amended Reclamation Sureties and Reclamation Contracts, Ucolo Exploration Corporation, Two Ticaboo Stockpile Removal Projects, S/017/0001 and S/017/0050, Garfield County, Utah

Dear Ms. Wolverson:

Thank you for providing the replacement reclamation sureties for the referenced small mine projects. The Division director signed the new certificate of deposit letter agreements on March 17, 2010, and copies are enclosed for your records.

Also enclosed with this letter are copies of letters authorizing release of the certificates of deposit that were formerly being held as reclamation sureties.

Please contact me at 801-538-5261 or Wayne Western at 801-538-5263 if you have questions or concerns regarding this letter.

Sincerely,

Paul B. Baker
Minerals Program Manager

PBB:whw:pb

Enclosure: Reclamation Contracts, Release Letters

cc: Buzz_Rakow@blm.gov

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JON M. HUNTSMAN, JR.
Governor
GARY R. HERBERT
Lieutenant Governor

State of Utah
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas & Mining

MICHAEL R. STYLER
Executive Director

JOHN R. BAZA
Division Director

February 23, 2009

Irwin Union Bank
5496 Reno Corporate Drive
Reno, Nevada 89511

Attention: Ms. Stacey Taylor
Branch Manager
(775) 784-9730

Subject: Reclamation Surety, Certificate of Deposit for Ucolo Exploration Corp.
Ticaboo Stockpile Removal Project Mine Site,
OGM Mine File No. S0170050, Garfield County, Utah.
BLM UTU No. 080036.
UMC No's 371505, 371507, 406647(formerly 371506) and 406648(formerly 371915)

Certificate of Deposit No. Principal Amount \$10,000.00

This letter describes the mutually agreed upon instructions of the below signed parties to Irwin Union Bank ("Bank"), regarding the control, redemption, and release of Bank's above-described certificate of deposit ("CD"), which is being used as a surety to guarantee the availability of reclamation funds for the Ticaboo Stockpile Removal Project mine site ("Mine Site"), Garfield County, Utah. It is the intention of the parties that the CD be utilized as surety to guarantee that \$10,000.00 in reclamation funds will be available to the State of Utah, Division of Oil, Gas & Mining ("Division") and the Bureau of Land Management (the "BLM") upon demand in the event that the operator of the Mine Site are unable or unwilling to complete reclamation of the mine site in compliance with applicable state law and regulations.

Ownership and Renewal:

Ownership of the CD is retained by Ucolo Exploration Corp., a Utah corporation, but it is held by Bank for the benefit of the State of Utah, Division of Oil, Gas & Mining and the BLM and is subject to the terms and conditions described in this agreement. Bank hereby acknowledges the pledge of the aforesaid CD to the Division and the BLM and agrees to record the information in the bank's written and electronic records of book entry. Further, the bank acknowledges and agrees that it shall hold the moneys represented by the CD's as a custodian and agent for the Division and shall be liable to the Division for

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DIV. OF OIL, GAS & MINING

February 23, 2009

Subject: Reclamation Surety, OGM Mine File No. S0170050, UTU 080036

any and all losses to the principal amount of the aforesaid CD caused in any manner whatsoever during the terms of this agreement. The Division acts as agent for the Bureau of Land Management. The CD shall automatically renew indefinitely until either redeemed or released by the Director of the Division. The Division may request CD information on an occasional basis. This letter grants approval by Ucolo Exploration Corp. for the Bank to provide CD information to the Division any time an inquiry is made via telephone, email, or letter.

Redemption:

The CD may only be redeemed (i.e., called on demand), pursuant to the written instruction or demand of Director of the Utah Division of Oil, Gas & Mining. Upon the instruction and demand of the Director, the full initial amount of the CD shall be transferred to the State of Utah, Division of Oil, Gas and Mining. Owners agree and irrevocably instruct Bank that neither the Owner(s), nor any other person claiming an ownership interest in the CD which is derived from the Owners, shall have the authority to prevent the Bank from carrying out the Director's instruction to redeem the CD. Upon redemption, any accrued interest in excess of the initial amount of the CD shall be transferred to Owners' control, or if Owners do not instruct the Bank, the accrued interest shall be reinvested in the CD. If a signature card is prepared, it shall be drafted consistent with the requirement that only the Director of the Division may redeem the CD.

Release:

The Bank shall release the CD only upon the written instruction of the Director of the Division to the Bank. Upon release, the terms and conditions of this agreement are no longer in effect, and the unconditioned control of the CD shall be returned to the Owners, or their legal successors-in-interest. In the event of Bank cancellation/termination of the Certificate of Deposit, the Division may request a transfer or release of the certificate of deposit monies into a state managed cash account to assure or complete reclamation if the Operator does not replace the Certificate of Deposit within the ninety days of Bank cancellation/termination notice. If the Bank is under a forced cancellation/termination, the Bank agrees to transfer or release the CD funds to a state managed cash account at the Division's request.

Accrued Interest:

Prior to release or redemption, all interest which accrues by the CD shall be 1) dispersed quarterly to the

Page 3


February 23, 2009

Subject: Reclamation Surety, OGM Mine File No. S0170050, UTU 080036

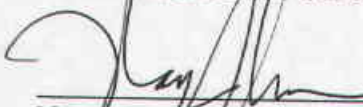
Owner(s) as the Owner(s) may instruct the Bank, or 2) shall be reinvested in the CD until such time the Owner(s) may instruct the Bank where to transfer such interest. In no event shall the Bank transfer any amount from the CD which would cause the redemption amount of the CD to be less than the initial amount, \$10,000.00. All tax liabilities for accrued interest shall remain the sole responsibility of the Owners.

Bank will not be held liable for any dispute between the parties.

Agreed Upon By:



John R. Baza, Director
Utah Division of Oil, Gas & Mining

Date: 3/17/09, 2009


Nancy J. Wolverton
Vice President, Exploration
Ucolo Exploration Corp.

Date: February 23, 2009

Tax ID Number: 26-1871401


Stacey Taylor
Branch Manager
Irwin Union Bank

Date: February 23, 2009

Date Opened: 06/09/09 Term: 270 Days Tax ID: 4 Number: CIF# UAA0021

CERTIFICATE OF DEPOSIT COPY

AND

Account Number: 4

CERTIFICATE OF DEPOSIT SIGNATURE CARD

Dollar
Amount of

Deposit: Six thousand & no/100 \$ 6,000.00

This Time Deposit is Issued to:

Issuer:

Ucolo Exploration Corp
FBO STATE OF UTAH, DIVISION OF OIL, GAS
& MINING OR THE BLM
3436 Anne Macdonald Way
North Vancouver

Irwin Union Bank, FSB
5496 Reno Corporate Dr
Reno, NV 89511

Not Negotiable - Not Transferable - Additional terms are below.

By MICHELLE McDONALD

Member FDIC

Additional Terms and Disclosures

This form contains the terms for your time deposit. It is also the Truth-in-Savings disclosure for those depositors entitled to one. There are additional terms and disclosures on page two of this form, some of which explain or expand on those below. You should keep one copy of this form.

Maturity Date: This account matures 03/06/10
(See below for renewal information.)

Rate Information: The interest rate for this account is .75 %
with an annual percentage yield of .75 %. This rate will be
paid until the maturity date specified above. Interest begins to accrue on
the business day you deposit any noncash item (for example, a check).
Interest will be compounded every 30 Days
Interest will be credited every 30 Days
added back to the certificate

☒ The annual percentage yield assumes that interest remains on deposit
until maturity. A withdrawal of interest will reduce earnings.

☐ If you close your account before interest is credited, you will not
receive the accrued interest.

The NUMBER OF ENDORSEMENTS needed for withdrawal or any
other purpose is: 1

Minimum Balance Requirement: You must make a minimum deposit to

open this account of \$ 500.00

☐ You must maintain this minimum balance on a daily basis to earn the
annual percentage yield disclosed.

Withdrawals of Interest: Interest ☐ accrued ☐ credited during a
term can be withdrawn: earned during the term
may be withdrawn at maturity

Early Withdrawal Penalty: If we consent to a request for a withdrawal
that is otherwise not permitted you may have to pay a penalty. The
penalty will be an amount equal to: 91 Days

interest on the amount withdrawn.

Renewal Policy:

☐ Single Maturity: If checked, this account will not automatically
renew. Interest ☐ will ☐ will not accrue after maturity.

☒ Automatic Renewal: If checked, this account will automatically
renew on the maturity date. (see page two for terms)
Interest ☒ will ☐ will not accrue after final maturity.

ACCOUNT OWNERSHIP: You have requested
and intend the type of account marked below.

- ☐ Individual
☐ Joint Account - With Survivorship (and not as tenants in common)
☐ Joint Account - No Survivorship (as tenants in common)
☐ Trust: Separate Agreement Dated _____
☒ Corporation

☐ Revocable Trust or ☐ Pay on Death
Designation as defined in this agreement
(Beneficiaries' names and addresses)

BACKUP WITHHOLDING CERTIFICATIONS

TIN: 4

☐ Taxpayer I.D. Number - The Taxpayer
Identification Number shown above (TIN) is
my correct taxpayer identification number.

☐ Backup Withholding - I am not subject
to backup withholding either because I have
not been notified that I am subject to backup
withholding as a result of a failure to report
all interest or dividends, or the Internal
Revenue Service has notified me that I am no
longer subject to backup withholding.

☐ Exempt Recipients - I am an exempt
recipient under the Internal Revenue Service
Regulations.

SIGNATURE - I certify under penalties of
perjury the statements checked in this
section and that I am a U.S. person
(including a U.S. resident alien).

X
DATE

SIGNATURES: I AGREE TO THE TERMS STATED ON PAGE ONE AND PAGE TWO.

X
X
X

DEFINITIONS: "We," "our," and "us" mean the issuer of this account and "you" and "your" mean the depositor(s). "Account" means the original certificate of deposit as well as the deposit it evidences.

TRANSFER: "Transfer" means any change in ownership, withdrawal rights, or survivorship rights, including (but not limited to) any pledge or assignment of this account as collateral. You cannot transfer this account without our written consent.

PRIMARY AGREEMENT: You agree to keep your funds with us in this account until the maturity date. (An automatically renewable account matures at regular intervals.) You may not transfer this account without first obtaining our written consent. You must present this certificate when you request a withdrawal or a transfer.

This account is void if the deposit is made by any method requiring collection (such as a check) and the deposit is not immediately collected in full. If the deposit is made or payable in a foreign currency, the amount of the deposit will be adjusted to reflect final exchange into U.S. dollars.

We may change any term of this agreement. Rules governing changes in interest rates have been provided. For other changes we will give you reasonable notice in writing or by any other method permitted by law.

If any notice is necessary, you all agree that the notice will be sufficient if we mail it to the address listed on page one of this form. You must notify us of any change.

WITHDRAWALS AND TRANSFERS: Only those of you who sign the permanent signature card may withdraw funds from this account. (In appropriate cases, a court appointed representative, a beneficiary of a trust or pay-on-death account whose right of withdrawal has matured, or a newly appointed and authorized representative of a legal entity may also withdraw from this account.) The specific number of you who must agree to any withdrawal is written on page one in the section bearing the title **NUMBER OF ENDORSEMENTS**. This means, for example, that if two of you sign the signature card but only one endorsement is necessary for withdrawal then either of you may request withdrawal of the entire account at any time. Unless otherwise specified in writing, only one endorsement is required to withdraw funds from this account.

These same rules apply to define the names and the number of you who can request our consent to a transfer.

PLEDGES: Any pledge of this account (to which we have agreed), must first be satisfied before the rights of any joint account survivor, pay-on-death beneficiary or trust account beneficiary become effective. For example, if one joint tenant pledges the account for payment of a debt and then dies, the surviving joint tenant's rights in this account are subject first to the payment of the debt.

OWNERSHIP OF ACCOUNT AND BENEFICIARY DESIGNATION: You intend these rules to apply to this account depending on the form of ownership and beneficiary designation, if any, specified on page 1. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds.

Individual Account - Such an account is owned by one person.

Joint Account With Survivorship (And Not As Tenants In Common) - Such an account is owned by two or more persons. Each of you intend that upon your death the balance in the account (subject to any previous pledge to which we have consented) will belong to the survivor(s). If two or more of you survive, you will own the balance in the account ownership as joint tenants with survivorship and not as tenants in common.

Joint Account - No Survivorship (As Tenants In Common) - Such an account is owned by two or more persons but none of you intend (merely by opening this account) to create any right of survivorship in any other person. We encourage you to agree and tell us in writing of the percentage of the deposit contributed by each of you. This information will not, however, affect the "number of endorsements" necessary for withdrawal.

Revocable Trust and Pay-on-Death Account (subject to this agreement) - If two or more of you create such an account, you own the account jointly with survivorship. Beneficiaries cannot withdraw unless: (1) all persons creating the account die, and (2) the beneficiary is then living. If two or more beneficiaries are named and survive the death of all persons creating the account, such beneficiaries will own this account in equal shares, without right of survivorship. Any such beneficiary may withdraw all or any part of the account balance. The person(s) creating either of these account types reserves the right to: (1) change beneficiaries; (2) change account types; and (3) withdraw all or part of the deposit at any time.

Trust Account Subject to Separate Agreement - We will abide by the terms of any separate agreement which clearly pertains to this account and which you file with us. Any additional consistent terms stated on this form will also apply.

SET-OFF: You each agree that we may (without prior notice and when permitted by law) set off the funds in this account against any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such person's or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we set off, including any balance the due date for which we properly accelerate under the note. This right of set-off does not apply to this account if: (a) it is an Individual Retirement Account or other tax-deferred retirement account, or (b) the debt is created by a consumer credit transaction under a credit card plan, or (c) the debtor's right of withdrawal arises only in a representative capacity. You agree to hold us harmless from any claim arising as a result of our exercise of our right of set-off.

BALANCE COMPUTATION METHOD: We use the daily balance method to calculate the interest on this account. This method applies a daily periodic rate to the principal in the account each day.

TRANSACTION LIMITATIONS: You cannot make additional deposits to this account during a term (other than credited interest). You cannot withdraw principal from this account without our consent except on or after maturity. (For accounts that automatically renew, there is a grace period after each renewal date during which withdrawals are permitted without penalty.)

In certain circumstances, such as the death or incompetence of an account owner, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

FOR ACCOUNTS THAT AUTOMATICALLY RENEW: Each renewal term will be 270 Days, beginning on the maturity date (unless we notify you, in writing, before a maturity date, of a different term for renewal).

You must notify us in writing before, or within a 10 day grace period after, the maturity date if you do not want this account to automatically renew.

Interest earned during one term that is not withdrawn during or immediately after that term is added to principal for the renewal term.

The rate for each renewal term will be determined by us on or just before the renewal date. You may call us on or shortly before the maturity date and we can tell you what the interest rate will be for the next renewal term. On accounts with terms of longer than one month we will remind you in advance of the renewal and tell you when the rate will be known for the renewal period.

See your plan disclosure if this account is part of an IRA.



SUMMIT POINT URANIUM CORP.

AND ITS WHOLLY OWNED SUBSIDIARY
UCOLO EXPLORATION CORP.

RECEIVED

MAR 08 2010

DIV. OF OIL, GAS & MINING

7830 Fire Opal Lane
Reno, NV 89506
(775) 770-4615 cell

nancy@summitpointuranium.com

March 5, 2010

Ms. Penny Berry
Utah Bond Coordinator
State Of Utah, Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
PO Box 145801
Salt Lake City, UT 84114 -5801

Dear Ms. Berry:

Re: Ucolo Exploration Corp. ("Ucolo") – Change of Bank

We are writing to advise you that Ucolo has been informed by Irwin Union Bank that they were taken over by the FDIC in late 2009 and Ucolo needs to open new certificates of deposit ("CD") for Ucolo's two reclamation sureties with another bank. As a result, we have arranged two replacement CDs used to guarantee our reclamation sureties as follows:

1. Irwin Union Bank CD No. [REDACTED] in the amount of US \$10,000.00 has been replaced by the enclosed Wells Fargo Bank CD No. [REDACTED] (for Mine File No. **S0170050**); and
2. Irwin Union Bank CD No. [REDACTED] in the amount of US \$6,000.00 has been replaced by the enclosed Wells Fargo Bank CD No. [REDACTED] (for Mine File No. **M0170001**).

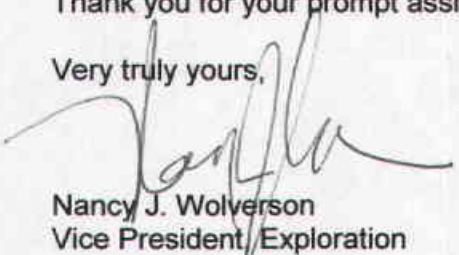
Enclosed for your signature are the two letters required by you in this regard, which have been signed on behalf of Ucolo and Wells Fargo Bank.

Please return a fully signed copy of each letter, together with your release of each of the original CDs held by Irwin Union Bank, to me at the address above at your earliest convenience. Please also advise whether or not you will be advising the Utah office of the Bureau of Land Management.

Please do not hesitate to call me if you have any questions.

Thank you for your prompt assistance in this matter.

Very truly yours,


Nancy J. Wolverson
Vice President, Exploration

Encls.

me 8/10/09
50170050

From: Penny Berry
To: Nancy Wolverson
Date: 6/17/2009 12:27 PM
Subject: RE: Ticaboo Stockpile M0170001

This will do. Thanks.

>>> "Nancy Wolverson" <nancy@summitpointuranium.com> 6/16/2009 1:32 PM >>>

Hi Penny,

I contacted the bank and they don't know what the "book entry" is. Attached is a copy of the CD. Please let me know if you need something else. (775) 770-4615

Regards,
Nancy

Nancy J. Wolverson
V.P. Exploration
Ucolo Exploration Corp.
(775) 770-4615
(775) 972-3160 fax
nancy@summitpointuranium.com

-----Original Message-----

From: Penny Berry [<mailto:pennyberry@utah.gov>]
Sent: Tuesday, June 16, 2009 6:51 AM
To: nancy@summitpointuranium.com
Subject: Ticaboo Stockpile M0170001

Hi Nancy,

I have received the Reclamation Contract and the CD. However, I still need the original CD or a copy of the book entry. If you send a copy of the book entry, you can just email it to me. Everything is ready to go with this exception. If you have any questions please call 801-538-5291 or email. Thank you.

Penny Berry

Date
Opened: 06/09/09 Term: 270 Days Tax
ID: Number: CIF# UAA0021

Certificate of Deposit

Account Number: _____

Dollar

Amount of

Deposit: Six thousand & no/100 \$ 6,000.00

This Time Deposit is Issued to:

Issuer:

Ucolo Exploration Corp
FBO STATE OF UTAH, DIVISION OF OIL, GAS
& MINING OR THE BLM
3436 Anne Macdonald Way
North Vancouver

Irwin Union Bank, FSB
5496 Reno Corporate Dr
Reno, NV 89511

Not Negotiable - Not Transferable - Additional terms are below.

By MICHELLE MCDONALD

Member FDIC

Additional Terms and Disclosures

This form contains the terms for your time deposit. It is also the Truth-in-Savings disclosure for those depositors entitled to one. There are additional terms and disclosures on page two of this form, some of which explain or expand on those below. You should keep one copy of this form.

Maturity Date: This account matures 03/06/10
(See below for renewal information.)

Rate Information: The interest rate for this account is .75 %
with an annual percentage yield of .75 %. This rate will be
paid until the maturity date specified above. Interest begins to accrue on
the business day you deposit any noncash item (for example, a check).
Interest will be compounded every 30 Days
Interest will be credited every 30 Days
added back to the certificate

- ☒ The annual percentage yield assumes that interest remains on deposit until maturity. A withdrawal of interest will reduce earnings.
- ☐ If you close your account before interest is credited, you will not receive the accrued interest.

The NUMBER OF ENDORSEMENTS needed for withdrawal or any other purpose is: 1

Minimum Balance Requirement: You must make a minimum deposit to open this account of \$ 500.00

- ☐ You must maintain this minimum balance on a daily basis to earn the annual percentage yield disclosed.

Withdrawals of Interest: Interest ☐ accrued ☐ credited during a term can be withdrawn: earned during the term
may be withdrawn at maturity

Early Withdrawal Penalty: If we consent to a request for a withdrawal that is otherwise not permitted you may have to pay a penalty. The penalty will be an amount equal to: 91 Days

interest on the amount withdrawn.

Renewal Policy:

- ☐ Single Maturity: If checked, this account will not automatically renew. Interest ☐ will ☐ will not accrue after maturity.
- ☒ Automatic Renewal: If checked, this account will automatically renew on the maturity date. (see page two for terms)
Interest ☒ will ☐ will not accrue after final maturity.

ACCOUNT OWNERSHIP: You have requested and intend the type of account marked below.

- ☐ Individual
- ☐ Joint Account - With Survivorship (and not as tenants in common)
- ☐ Joint Account - No Survivorship (as tenants in common)
- ☐ Trust: Separate Agreement Dated _____
- ☒ Corporation

☐ Revocable Trust or ☐ Pay on Death
Designation as defined in this agreement
(Beneficiaries' names and addresses)

BACKUP WITHHOLDING CERTIFICATIONS

TIN: _____

☐ Taxpayer I.D. Number - The Taxpayer Identification Number shown above (TIN) is my correct taxpayer identification number.

☐ Exempt Recipients - I am an exempt recipient under the Internal Revenue Service Regulations.

☐ Backup Withholding - I am not subject to backup withholding either because I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.

A provision for my signature, certifying under penalty of perjury the statements checked in this section and that I am a U.S. person (including a U.S. resident alien), is contained on the first copy of this certificate.

ENDORSEMENTS - SIGN ONLY WHEN YOU REQUEST WITHDRAWAL

X _____
X _____
X _____

DEFINITIONS: "We," "our," and "us" mean the issuer of this account and "you" and "your" mean the depositor(s). "Account" means the original certificate of deposit as well as the deposit it evidences.

TRANSFER: "Transfer" means any change in ownership, withdrawal rights, or survivorship rights, including (but not limited to) any pledge or assignment of this account as collateral. You cannot transfer this account without our written consent.

PRIMARY AGREEMENT: You agree to keep your funds with us in this account until the maturity date. (An automatically renewable account matures at regular intervals.) You may not transfer this account without first obtaining our written consent. You must present this certificate when you request a withdrawal or a transfer.

This account is void if the deposit is made by any method requiring collection (such as a check) and the deposit is not immediately collected in full. If the deposit is made or payable in a foreign currency, the amount of the deposit will be adjusted to reflect final exchange into U.S. dollars.

We may change any term of this agreement. Rules governing changes in interest rates have been provided. For other changes we will give you reasonable notice in writing or by any other method permitted by law.

If any notice is necessary, you all agree that the notice will be sufficient if we mail it to the address listed on page one of this form. You must notify us of any change.

WITHDRAWALS AND TRANSFERS: Only those of you who sign the permanent signature card may withdraw funds from this account. (In appropriate cases, a court appointed representative, a beneficiary of a trust or pay-on-death account whose right of withdrawal has matured, or a newly appointed and authorized representative of a legal entity may also withdraw from this account.) The specific number of you who must agree to any withdrawal is written on page one in the section bearing the title **NUMBER OF ENDORSEMENTS**. This means, for example, that if two of you sign the signature card but only one endorsement is necessary for withdrawal then either of you may request withdrawal of the entire account at any time. Unless otherwise specified in writing, only one endorsement is required to withdraw funds from this account.

These same rules apply to define the names and the number of you who can request our consent to a transfer.

PLEDGES: Any pledge of this account (to which we have agreed), must first be satisfied before the rights of any joint account survivor, pay-on-death beneficiary or trust account beneficiary become effective. For example, if one joint tenant pledges the account for payment of a debt and then dies, the surviving joint tenant's rights in this account are subject first to the payment of the debt.

OWNERSHIP OF ACCOUNT AND BENEFICIARY DESIGNATION: You intend these rules to apply to this account depending on the form of ownership and beneficiary designation, if any, specified on page 1. We make no representations as to the appropriateness or effect of the ownership and beneficiary designations, except as they determine to whom we pay the account funds.

Individual Account - Such an account is owned by one person.

Joint Account With Survivorship (And Not As Tenants In Common) - Such an account is owned by two or more persons. Each of you intend that upon your death the balance in the account (subject to any previous pledge to which we have consented) will belong to the survivor(s). If two or more of you survive, you will own the balance in the account ownership as joint tenants with survivorship and not as tenants in common.

Joint Account - No Survivorship (As Tenants In Common) - Such an account is owned by two or more persons but none of you intend (merely by opening this account) to create any right of survivorship in any other person. We encourage you to agree and tell us in writing of the percentage of the deposit contributed by each of you. This information will not, however, affect the "number of endorsements" necessary for withdrawal.

Revocable Trust and Pay-on-Death Account (subject to this agreement) - If two or more of you create such an account, you own the account jointly with survivorship. Beneficiaries cannot withdraw unless: (1) all persons creating the account die, and (2) the beneficiary is then living. If two or more beneficiaries are named and survive the death of all persons creating the account, such beneficiaries will own this account in equal shares, without right of survivorship. Any such beneficiary may withdraw all or any part of the account balance. The person(s) creating either of these account types reserves the right to: (1) change beneficiaries; (2) change account types; and (3) withdraw all or part of the deposit at any time.

Trust Account Subject to Separate Agreement - We will abide by the terms of any separate agreement which clearly pertains to this account and which you file with us. Any additional consistent terms stated on this form will also apply.

SET-OFF: You each agree that we may (without prior notice and when permitted by law) set off the funds in this account against any due and payable debt owed to us now or in the future, by any of you having the right of withdrawal, to the extent of such person's or legal entity's right to withdraw. If the debt arises from a note, "any due and payable debt" includes the total amount of which we are entitled to demand payment under the terms of the note at the time we set off, including any balance the due date for which we properly accelerate under the note. This right of set-off does not apply to this account if: (a) it is an Individual Retirement Account or other tax-deferred retirement account, or (b) the debt is created by a consumer credit transaction under a credit card plan, or (c) the debtor's right of withdrawal arises only in a representative capacity. You agree to hold us harmless from any claim arising as a result of our exercise of our right of set-off.

BALANCE COMPUTATION METHOD: We use the daily balance method to calculate the interest on this account. This method applies a daily periodic rate to the principal in the account each day.

TRANSACTION LIMITATIONS: You cannot make additional deposits to this account during a term (other than credited interest). You cannot withdraw principal from this account without our consent except on or after maturity. (For accounts that automatically renew, there is a grace period after each renewal date during which withdrawals are permitted without penalty.)

In certain circumstances, such as the death or incompetence of an account owner, the law permits, or in some cases requires, the waiver of the early withdrawal penalty. Other exceptions may also apply, for example, if this is part of an IRA or other tax-deferred savings plan.

FOR ACCOUNTS THAT AUTOMATICALLY RENEW: Each renewal term will be 270 Days, beginning on the maturity date (unless we notify you, in writing, before a maturity date, of a different term for renewal).

You must notify us in writing before, or within a 10 day grace period after, the maturity date if you do not want this account to automatically renew.

Interest earned during one term that is not withdrawn during or immediately after that term is added to principal for the renewal term.

The rate for each renewal term will be determined by us on or just before the renewal date. You may call us on or shortly before the maturity date and we can tell you what the interest rate will be for the next renewal term. On accounts with terms of longer than one month we will remind you in advance of the renewal and tell you when the rate will be known for the renewal period.

See your plan disclosure if this account is part of an IRA.

From: "Todd Hilditch" <thilditch@terracogold.com>
To: BONDCOORDINATOR@utah.gov; WAYNEWESTERN@utah.gov
Date: 6/10/2009 3:31 PM
Subject: FW: Reclamation/bond sent

Wayne & Penny,

The bond and reclamation paperwork is coming to you for delivery tomorrow regarding the US Energy transfer and acceptance by the State of the 3rd stockpile. Sorry for the delay, there was a perfect storm of not getting the mail right away and Nancy Wolverson, PGeo being out of town. I trust you find everything in order.

Regards, and thanks for working with us.

Todd Hilditch

Direct Tel: 604-443-3831

From: Nancy Wolverson [mailto:nancyjeanw@aol.com]
Sent: June 10, 2009 12:32 PM
To: loree@summitpointuranium.com; thilditch@terracogold.com
Subject: Reclamation/bond sent

Hi Loree,
The Reclamation contract and Surety letter will FedEx to Utah today.
A copy of all, along with the signed CD will FedEx to you. Hopefully we will hear from Utah in a couple of weeks at most.
Regards,
Nancy

Nancy J. Wolverson
Consulting Geologist
PO Box 71594
Reno, NV 89570
(775) 770-4615
nancyjeanw@aol.com

No virus found in this incoming message.
Checked by AVG - www.avg.com
Version: 8.5.339 / Virus Database: 270.12.60/2166 - Release Date: 06/10/09
05:52:00

Ucolo Exploration Corp.
1950 Franklin Street
Vancouver, B.C.
Canada V5L 1R2
Tel: (604) 443-3833
Fax: (604) 682-3860

March 4, 2009

State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
Salt Lake City, Utah
U.S.A. 84114-5801

Attention: Ms. Penny Berry

Dear Sirs:

Re: Authorization for Nancy J. Wolverson to sign the permit transfer documents on behalf of Ucolo Exploration Corp. ("Ucolo"): Ticaboo Project Mine Site, OGM File No. S0170050, Garfield County, Utah. BLM UTU No. 080036.

Please be advised that Nancy J. Wolverson was appointed Vice President, Exploration of Ucolo by the sole director of Ucolo on November 13, 2008.

Please consider this letter authorization for Ms. Wolverson to sign on behalf of Ucolo, in her capacity as Vice President, Exploration, all documents relating to the permit transfer documents in your possession or required at a subsequent date.

Yours very truly,



Richard Rosher
President, Treasurer, Secretary
and Director



JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

March 23, 2009

Nancy J. Wolverson
Ucolo Exploration Corp.
C/o Growling Lafleur Henderson LLP
Suite 2300, 550 Burrard Street
Box 30, Bentall5
Vancouver, BC Canada V6C 2B5

Subject: Transfer of Notice of Intention, Small Mining Operations, Ucolo Exploration Corp.,
Ticaboo Stockpile Removal Project, S/017/0050, Garfield County, Utah

Dear Ms. Wolverson:

On November 12, 2009, we received the completed Transfer of Notice of Intention of Small Mining Operations to transfer the Ticaboo Stockpile Removal small mining project from Jim C. Butt to Ucolo Exploration Corp. The Division Director signed and executed the transfer document on March 17, 2009, which *effectively transfers the responsibility of this mining operation and reclamation to you*. A copy of the executed transfer form is enclosed for your files. You are now the official party responsible for all mining and reclamation obligations for this project. Please be aware that you must satisfy the BLM requirements in making this change in ownership as well. We will forward a copy of the executed transfer form along with this letter to them for their records.

The Division received the updated Notice of Intention to Commence Small mining Operations/Conduct Exploration (NOI) with the new ownership information, and a copy of the approved NOI is enclosed.

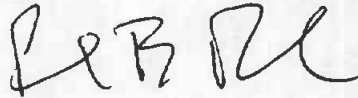
By copy of this letter the Division hereby officially releases Jim C. Butt from any further reclamation responsibilities at this site.



Page 2
Nancy J. Wolverson
S017050
March 23, 2009

Thank you for your help in finalizing this transaction. If you have any questions or concerns regarding this letter, please contact me at (801) 538-5320.

Sincerely,

A handwritten signature in black ink, appearing to read 'P B Baker', written in a cursive style.

Paul B. Baker
Minerals Program Manager

DD:whw:vs

Enclosure: Executed Transfer form, Reclamation Contact & Surety bond

cc: Penny Berry, Bond Coordinator

Buzz_Rakow@blm.gov

Opie_abeyta@blm.gov

Jim Butt

P:\GROUPS\MINERALS\WP\M017-Garfield\S0170050-TicabooStockpileRemoval\final\trans-2780-03182009.doc

From: Penny Berry
To: Wayne Western
Date: 3/18/2009 10:14 AM
Subject: Ticaboo S0170050

Hi Wayne,

I rec'd the signed MRRC and CD from John. I have put copies in your box. We are holding \$10,000 cash for the old operator Jim Butt. If the the transfer is good to go, we need to release this money to Jim Butt. Thanks.

Ucolo Exploration Corp.
1950 Franklin Street
Vancouver, B.C.
Canada V5L 1R2
Tel: (604) 443-3833
Fax: (604).682-3860

March 4, 2009

State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
Salt Lake City, Utah
U.S.A. 84114-5801

Attention: Ms. Penny Berry

Dear Sirs:

Re: Authorization for Nancy J. Wolverson to sign the permit transfer documents on behalf of Ucolo Exploration Corp. ("Ucolo"). Ticaboo Project Mine Site, OGM File No. S0170050, Garfield County, Utah. BLM UTU No. 080036.

Please be advised that Nancy J. Wolverson was appointed Vice President, Exploration of Ucolo by the sole director of Ucolo on November 13, 2008.

Please consider this letter authorization for Ms. Wolverson to sign on behalf of Ucolo, in her capacity as Vice President, Exploration, all documents relating to the permit transfer documents in your possession or required at a subsequent date.

Yours very truly,



Richard Rosner
President, Treasurer, Secretary
and Director

RECEIVED

MAR 09 2009

DIV. OF OIL, GAS & MINING



SUMMIT POINT URANIUM CORP.

AND ITS WHOLLY OWNED SUBSIDIARY
UCOLO EXPLORATION CORP.

7830 Fire Opal Lane
Reno, NV 89506
(775) 770-4615 cell
(775) 972-3160 fax

nancy@summitpointuranium.com

February 23, 2009

Mr. Paul B. Baker, Minerals Program Manager
State Of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple Ste. 1210
PO Box 145801
Salt Lake City, UT 84114

Dear Mr. Baker,

Attached is the Small Mine Reclamation Contract (Form MR-RC(SMO)) and surety letter for **S0170050**.

Please return a copy of all documents after they have been signed and notarized to me at the address above.

Please don't hesitate to call if you have any questions.

Very truly yours,

Nancy J. Wolverton, Vice President Exploration
Summit Point Uranium Corp.
(775) 770-4615

RECEIVED
FEB 24 2009
DIV. OF OIL, GAS & MINING



JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

March 23, 2009

Coleen Hackwell, Financial Analyst
State of Utah
Office of State Treasurer
E315 State Capitol Complex
Post Office Box 142315
Salt Lake City, Utah 84114-2315

Subject Authorization for Release of Cash Deposit Held by Utah State Treasurer, Jim Butt,
Ticaboo Stockpile Removal Project, S0170050, Garfield County, Utah

Dear Ms. Hackwell,

The Utah State Treasurer is presently holding funds for the benefit of the State of Utah,
Division of Oil, Gas and Mining as a form of reclamation surety for the following project:

Permit ID	Mine Name	BOND AMOUNT			OPERATOR Check payable to	Account Number
		Total Amount Held	Release Amount Requested	Amount to be Retained		
S/017/005 0	Ticaboo Stockpile Removal	\$10,000	\$10,000 plus interest	\$0.0	Jim C. Butt	
Total		\$10,000	\$10,000 plus interest	\$0.0	Jim C. Butt	

Another operator has provided a reclamation surety, so the Division is requesting that the entire amount be released, including interest.

Please make the check payable to the operator and remit the funds to the Division,
attention: Minerals Regulatory Program—Bond Coordinator.



Page 2
S0170050
Coleen Hackwel
March 23, 2009

If you have any questions, please contact Penny Berry, bond coordinator, at (801) 538-5291, or by e-mail at bondcoordinator@utah.gov.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dana Dean', with a long horizontal line extending to the right.

Dana Dean, P.E.
Associate Director

DD:whw:pb

cc: Opie_Abeyta@blm.gov
Buzz_Rakow@blm.gov
Jim Butt

P:\GROUPS\MINERALS\WP\M017Garfield\S017005TicabooStockpileRemoval\final\BondRelTask2899_03182009.doc



EDWARD T. ALTER, CPA
STATE TREASURER

STATE OF UTAH

UTAH STATE TREASURER
Utah STATE CAPITOL COMPLEX
350 N STATE STREET, Suite 180
P. O. BOX 142315
SALT LAKE CITY, UTAH 84114-2315

TEL: (801) 538-1042
FAX: (801) 538-1465
TDD: (801) 538-1042

RICHARD K. ELLIS
CHIEF DEPUTY STATE TREASURER

CHRISTINE M. BRANDT
STATE INVESTMENT OFFICER

June 19, 2008

Mr. Jed Pearson
Division of Oil, Gas & Mining
1594 W North Temple, Suite 1210
PO Box 145801
Salt Lake City, UT 84114

Dear Mr. Pearson:

I hereby certify that as of May 27, 2008, Jim C. Butt has deposited with the Utah State Treasurer cash or securities valued at \$10,000.00 and described as follows:

Interest bearing escrow account # held at Zions First National Bank

The above described securities have been deposited and assigned to the Utah State Treasurer as a Reclamation Surety as required by Section 40-8-14 Utah Code Annotated, and will be held by the Utah State Treasurer until release is requested by the Division of Oil, Gas & Mining.

Sincerely,

A handwritten signature in blue ink that reads "Coleen Hackwell".

Coleen Hackwell
Financial Analyst

06466 11-24
Office AU # 1210(8)

OFFICIAL CHECK

0646627864

Operator I.D.: reno0366 reno0174

April 18, 2008

PAY TO THE ORDER OF ***UTAH DIVISION OF OIL, GAS, AND MINING***
TICKABOO PROJECT, S0170050

Ten thousand dollars and no cents

\$10,000.00

WELLS FARGO & COMPANY ISSUER
420 MONTGOMERY STREET
SAN FRANCISCO, CA 94163
PAYABLE AT WELLS FARGO BANK, N.A.
FOR INQUIRIES CALL (480) 394-3122

VOID IF OVER US \$ 10,000.00

Richard Lerry
CONTROLLER



06466 11-24
Office AU # 1210(B)

Operator I.D.: reno0366 reno0174

OFFICIAL CHECK

0646627864

PAY TO THE ORDER OF ***UTAH DIVISION OF OIL, GAS, AND MINING***
TICKABOO PROJECT, S0170050

April 18, 2008

Ten thousand dollars and no cents

\$10,000.00

WELLS FARGO & COMPANY ISSUER
420 MONTGOMERY STREET
SAN FRANCISCO, CA 94163
PAYABLE AT WELLS FARGO BANK, N.A.
FOR INQUIRIES CALL (480) 394-3122

ORIGINAL CHECK
ROUTED TO ACCOUNTING

VOID IF OVER US \$ 10,000.00

Richard Levy
CONTROLLER

RECEIVED

APR 21 2008

DIV. OF OIL, GAS & MINING

Cash RECEIPT

Date 05/07/08

MINERALS BOND \$10,000.00

Amount	
Permit Number	S10171050
Operator	Jim C. Butt
Received by	Jed Pederson
Signature	I confirm the dollar amount of this check is correct and amount. <i>[Signature]</i>

☒ APPROVED



JON M. HUNTSMAN, JR.
Governor

GARY R. HERBERT
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

July 28, 2009

Jim C. Butt
HC 63, Box 120
Monticello, Utah 84535

Subject: Return of the Original Reclamation Contract, Jim C. Butt, Ticaboo Stockpile, S/017/0050, Garfield County, Utah

Dear Mr. Butt:

The Division is returning the original reclamation contract. This permit has been approved for transfer. The new operator has provided all necessary documents.

If you have any questions please call 801-538-5291 or email bondcoordinator@utah.gov.

Sincerely,


Penny Berry
Bond Coordinator

Pb

Enclosure: Original MRRC (Jim C. Butt)

P:\GROUPS\MINERALS\WP\M017-Garfield\S0170050-TicabooStockpileRemoval\bond\ReturnMRRC.doc



Transferee: Please initial page 2, Provision 4

**FORM MR-TRS
FACT SHEET 2**

(This page to be completed by Transferee/new operator)

General Information:

Notice of Intention Permit Number: S0170050 (Division issued)

Lands to be transferred: 4.41 ACRES

Transferee Information:

Successor Operator Name: Ucolo Exploration Corp.

Successor Operator mailing address: c/o Gowling Lafleur Henderson LLP
Suite 2300, 550 Burrard St.,
Box 30, Bentall 5, Vancouver, BC Canada V6C 2B5

Successor Operator telephone: (604) 891-2712

Successor Operator email: Cyndi.laval@gowlings

Successor Operator faxes: (604) 443-5629

Contact person name: Nancy J. Wolverson

Contact person title: Vice President, Exploration

Contact person telephone: (775) 770-4615

Contact person email address: nancyjeanw@aol.com

Tax ID or Social Security (TAX ID required unless individual): _____

For Division Use Only

Existing Surety Amount Transferor: _____
New Surety Amount Transferee: _____
Transfer Acres: _____
Partial Transfer: yes _____ no _____

RS.DOC

*Superseded
2/24/09*

**FORM MR-TRS
FACT SHEET 1**

(This page to be completed by Transferor/current operator)

General Information:

Existing Notice of Intention Number: S0170050 (Division issued)

Mine Name: Ticaboo Stockpile Removal Project

Lands to be transferred as shown in the NOI and any revisions/amendments: 4.41 ACRES

Surface Owner: Bureau of Land Management

Mineral Owner: Bureau of Land Management

UTU and/or ML number: UMC 371505, 371506, 371507, 371915 (if surface or mineral is BLM/SITLA)

Transferor Information (Current Operator):

Operator Name: Jim C. Butt

Operator mailing address: HC 63, Box 120, Monticello, Utah 84535

Operator telephone: 435-587-2594

Operator email: n/a

Operator fax: 435-587-3620

Contact person name: Jim C. Butt

Contact person title: Owner

Contact person telephone: 435-587-2594

Contact person email address: n/a

*Superseded
2/24/09*



SUMMIT POINT URANIUM CORP.

AND ITS WHOLLY OWNED SUBSIDIARY

UCOLO EXPLORATION CORP.

7830 Fire Opal Lane

Reno, NV 89506

(775) 770-4615 cell

(775) 972-3160 fax

nancy@summitpointuranium.com

February 23, 2009

Mr. Paul B. Baker, Minerals Program Manager
State Of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple Ste. 1210
PO Box 145801
Salt Lake City, UT 84114

Dear Mr. Baker,

Attached are the replacement pages for the Application for Transfer of NOI (form MR-TRS) for S0170050.

Please don't hesitate to call if you have any questions.

Very truly yours,

Nancy J. Wolverson, Vice President Exploration
Summit Point Uranium Corp.
(775) 770-4615

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FEB 24 2009

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Commerce

Business Entity Search

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Name	Type	City	Status
UCOLO EXPLORATION CORP.	Corporation		Active
Business Name:	UCOLO EXPLORATION CORP.		
Entity Number:	6897045-0142		
Registration Date:	02/01/2008		
State of Origin:			

Address

VANCOUVER, BC V5L 1R2
Canada

Status

Status:	Active
Status Description:	Good Standing
This Status Date:	02/01/2008
Last Renewed:	N/A
License Type:	Corporation - Domestic - Profit
Delinquent Date:	02/01/2009

Registered Agent

Registered Agent:	C T CORPORATION SYSTEM [Search BES] [Search RPS]
Address Line 1:	136 EAST SOUTH TEMPLE, SUITE 2100
Address Line 2:	
City:	Salt Lake City
State:	UT
Zip:	84111

Additional Information

NAICS Code:	9999
NAICS Title:	9999-Nonclassifiable Establishment
Stock Class 1 Amount:	1000000
Stock Class 1 Type:	COMMON

With this information, you can...

[Search for Images](#)

If you would like to view images of paper filings for this business entity, select the button to the left. You will be assessed a \$ 2.00 fee per image of a document for this service.

[Purchase Certificate of Existence](#)

If you would like to purchase a Certificate of Existence for this business entity, select the button to the left. You will be assessed a \$ 12.00 fee for this service. You will need Adobe Reader to view this certificate. If you do not have Adobe Reader, click on the button below and download it.

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If you would like to receive information on the principal individuals associated with this entity, click the button on the left. You will be assessed a \$ 1.00 fee for this information.

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 **Utah** Department of
Commerce

Business Entity Search

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Business Entity Search - Principals:

Name	Type	City	Status
UCOLO EXPLORATION CORP.	Corporation		Active
Position	Name	Address	
Registered Agent	C T CORPORATION SYSTEM	136 EAST SOUTH TEMPLE, SUITE 2100	Salt Lake City UT 84111
Director	RICHARD ROSNER	1950 FRANKLIN ST	
Officer	RICHARD ROSNER	1950 FRANKLIN ST	

Additional Principals on file at Division of Corporations: N

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Enviroscientists, Inc.

4600 Kietzke Lane, Suite C129
Reno, Nevada 89502
Phone: (775) 826-8822 Fax (775) 826-8857
www.enviroincus.com

SO170050
TAX 2780
CL: Penny
Wayne

Office Locations:

Reno, Nevada
Elko, Nevada

November 10, 2008

via Certified Mail (7008 0150 0003 7530 2728)

Mr. Paul Baker
State of Utah
Division of Oil, Gas and Mining
P.O. Box 145801
Salt Lake City, Utah 84114-5801

Re: Application for transfer of Notice of Intention for the Ticaboo Stockpile Removal Project

Dear Mr. Baker:

Enclosed please find a Application for Transfer of Notice of Intention prepared by Enviroscientists, Inc. (Enviroscientists) for the Ticaboo Stockpile Removal Project located in Garfield County, Utah. Please provide Enviroscientists with a courtesy copy of all correspondence for this project. If you have any questions or need additional information, please do not hesitate to contact our office at (775) 826-8822.

Sincerely,

Enviroscientists, Inc.

Sandi Weber

Sandi Weber
Office Manger/Environmental Technician

SEW:gm

Enclosure

cc: Nancy Wolverson, Reno NV

RECEIVED

NOV 12 2008

DIV. OF OIL, GAS & MINING



Enviroscientists, Inc.

4600 Kietzke Lane, Suite C129
Reno, Nevada 89502
Phone: (775) 826-8822 Fax (775) 826-8857
www.enviroincus.com

5/017/0050

Office Locations:

Reno, Nevada
Elko, Nevada

via Certified Mail

April 18, 2008

Mr. Jed Pearson
Minerals Surety Coordinator
Utah Division of Oil, Gas, and Mining
1594 West North Temple, Suite 1210
Salt Lake City, Utah 84114

Re: Tickaboo Stockpile Removal Project; Small Mine Reclamation Contract

Dear Mr. Pearson:

Enclosed please find the required Small Mine Reclamation Contract prepared by Enviroscientists, Inc. (Enviroscientists), on behalf of Mr. Jim C. Butt for the Tickaboo Stockpile Removal Project (Project) in Garfield County, Utah.

The State of Utah, Division of Oil, Gas & Mining and the Bureau of Land Management have determined that the reclamation cost estimate of \$10,000.00 is sufficient for the Project. A certified check (# [redacted] 7864) in the amount of \$10,000.00 which is enclosed.

Should you have any questions, please do not hesitate to call our Reno, Nevada, office at (775) 826-8822.

Sincerely,

Enviroscientists, Inc.

Tara Hess-McGeown
Environmental Specialist

THM:ns

Enclosures

cc: J. Butt - Monticello UT (w/enclosures)
T. Hilditch - Vancouver BC (w/enclosures)
B. Rackow - BLM, Hanksville UT (w/enclosures)

RECEIVED

APR 21 2008

DIV. OF OIL, GAS & MINING

From: <Buzz_Rakow@blm.gov>
To: <paulbaker@utah.gov>
Date: 2/8/2008 12:53 PM
Subject: Ticaboo Bond

Hi Paul,

Just figuring reseeding and a couple pieces of equipment I come up with \$7,872.00. That could be underestimating the cost a little but because this is really reclamation I'm not concerned and think \$10,000.00 is adequate.

Buzz